

JUDGE CASTEL

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

AMARANTE SHIPPING PTE LTD.,

Plaintiff,

- against -

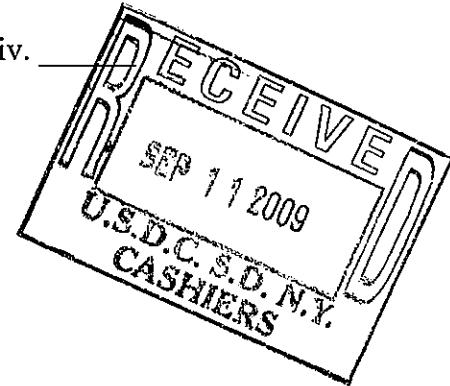
KOTHARI PRODUCTS LTD.,

Defendant.

X

09 Civ.

ECF



X

VERIFIED COMPLAINT

Plaintiff, AMARANTE SHIPPING PTE LTD. (hereinafter "Plaintiff"), by and through its attorneys, Lennon, Murphy & Lennon, LLC, as and for its Verified Complaint against the Defendant, KOTHARI PRODUCTS LTD., (hereinafter "Defendant") alleges, upon information and belief, as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. This claim involves the breach of maritime contract of charter. This matter also arises under the Court's federal question jurisdiction within the meaning of 28 United States § 1331 and the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (9 U.S.C. § 201 *et seq.*) and/or the Federal Arbitration Act (9 U.S.C. § 1 *et seq.*).

2. At all times material to this action, Plaintiff was, and still is, a foreign corporation, or other business entity organized and existing under foreign law with a principal place of business in Singapore.

3. At all material times to this action, Defendant was, and still is, a foreign corporation, or other business entity organized and existing under foreign law with a principal place of business in Mumbai, India.

4. Plaintiff was the disponent owner of the M/V THAMISSA NAREE ("the Vessel"), a bulk carrier engaged in the ocean carriage of bulk cargoes.

5. By way of a charter party dated July 15, 2009 (hereinafter "Charter Party") Plaintiff voyage chartered the Vessel to Defendant to carry a cargo of "FULL AND COMPLETE IRON ORES FINES IN BULK" for a voyage from 1 safe port in New Mangalore in India to 1 safe port China Main Sea Port. *See Charter Party annexed hereto as Exhibits 1.*

6. Plaintiff delivered the Vessel to Defendant at the load port as required by the Charter Party where the Vessel was in all respects ready for loading Defendant's cargo.

7. A dispute has arisen between Plaintiff and Defendant concerning delays incurred by the Vessel at the load port.

8. Pursuant to Box 20 of the GENCON charter party form, and pursuant to Rider Clause 27, the demurrage rate to be paid by Defendant, *i.e.* a liquefied damages provision for delays incurred at the load and/or discharge ports, is \$12,000 per day.

9. Similarly, Rider Clause 27 also provided, in part, as follows: "CHARTRS SHIPPERS AND/OR RECEIVERS SHOULD GET CARGO CERTIFICATES SHOWING TML FMP AND MOISTURE OF THE CARGO TO BE LOADED AND PRESENTED TO THE OWNERS PRIOR LOADING SHOWING PROPER DATES AND TEST METHODS AS PER INTERNATIONAL REGULATIONS[.] IF CHARTERS AND SHIPPERS FAIL TO PRESENT SUCH CERT RESULTING IN FAILURE OF BERTHING AND/OR LOADING OR STOPPING OF LOADING BY MASTER OF THE CARGO ON BOARD AT LOAD PORT, CHARTS

SHALL PAY FOR DAMAGE OF DETENTION AT THE RATE OF USD 24000 PDPR AND ALL COSTS INCURRED, IF ANY DUE TO THE SAME, INCLUDING PORT CHARGES WILL BE ON ACCOUNT OF THE CHRTRS.”

10. “TML” as used in Clause 27 refers to Transportable Moisture Limit. “FMP” refers to Flow Moisture Point. These terms concern the risk of loading certain bulk cargoes, such as iron ore fines, that have a tendency to liquefy. Transportable Moisture Limit is defined as 90% of the Flow Moisture Point. The difference is intended as a safety margin to protect against uncertainties in testing. The Flow Moisture Point is critical because the smallest amount of excess moisture can cause liquefaction of the cargo. Pursuant to Rider Clause 27, Defendant was required to certify the transportable moisture limit before the start of loading. No cargo can be accepted for loading without valid certificates.

11. The Vessel experienced significant delays at the load port as a result of *inter alia* Defendant’s failure to provide TML certificates and berthing congestion. Pursuant to the charter party, Defendant is liable to Plaintiff for damages resulting from these load port delays.

12. Pursuant to Box 20 and Rider Clause 27, Defendant is liable to pay detention damages for delays caused by Defendant’s failure to present TML certificates and cargo certification at the rate of \$24,000 per day. Additionally, Defendant is liable to pay demurrage to Plaintiff for other delays incurred at the load port at the rate of \$12,000 per day. Pursuant to the attached laytime calculations, Defendant is liable to Plaintiff for detention, none of which has been paid, in the amount of \$709,000 (i.e. 29 days, 13 minutes multiplied by \$24,000 per day). Defendant is also liable to Plaintiff for demurrage, none of which has been paid, in the amount of \$263,800 (i.e. 21 days, 23 minutes and 36 seconds multiplied by \$12,000 per day).

13. The combined total of unpaid detention and demurrage owed by Defendant to Plaintiff is \$972,800 (i.e. \$709,000 detention plus \$263,800 demurrage).

14. Disputes have arisen between Plaintiff and Defendant concerning Defendant's breach of the charter party by failing to remit to Plaintiff unpaid detention and demurrage in the amount of \$972,800.

15. As a result of Defendant's breach of the Charter Party as aforesaid, Plaintiff has suffered damages in the principal amount of \$972,800. Despite Plaintiff's performance of its contractual obligations, Defendant has failed to remit to Plaintiff any amounts for earned detention and demurrage.

16. Pursuant to Charter Party Rider Clause 27, Defendant is required to pay freight to Plaintiff in United States Dollars and to effect payments via electronic funds transfer to Plaintiff's designated account via New York, New York.

17. Pursuant to the Charter Party, disputes between the parties are to be submitted to arbitration in London with English law to apply. Plaintiff is currently preparing to commence London arbitration proceedings against Defendant and shall do so shortly.

18. This action is brought in order to obtain jurisdiction over the Defendant and also to obtain security for Plaintiff's claims and in aid of the London arbitration.

19. Costs and attorneys' fees are routinely awarded to the prevailing party under English Law. Section 63 of the English Arbitration Act of 1996 specifically allows for recovery of these items as part of an award in favor of the prevailing party.

20. As best as can now be estimated, Plaintiff expects to recover the following amounts at arbitration as the prevailing party:

a. Plaintiff's Principal Claim for Unpaid Detention and Demurrage: \$972,800;

| | | |
|---------------|--|---------------------|
| b. | Estimated recoverable legal fees: | \$100,000; |
| c. | Estimated arbitration costs and arbitrators' fees: | \$25,000; |
| Total: | | \$1,097,800. |

21. The Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, but, upon information and belief, Defendant has, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court, held in the hands of one or more garnissees which are believed to be due and owing to the Defendant.

See Affidavit in Support of Prayer for Maritime Attachment annexed hereto as Exhibit "3".

22. Plaintiff seeks an order from this Court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching, *inter alia*, any property of the Defendant held by any garnishee within the District for the purpose of obtaining personal jurisdiction over the Defendant, and to secure the Plaintiff's claims as described above.

WHEREFORE, Plaintiff prays:

- A. That process in due form of law issue against the Defendant, citing it to appear and answer under oath all and singular the matters alleged in the Verified Complaint;
- B. That pursuant to 9 U.S.C. §§ 201. *et seq.* and/or the doctrine of comity this Court recognize and confirm any foreign judgment or arbitration award rendered on the claims had herein as a Judgment of this Court;
- C. That since the Defendant cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to

Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching all tangible or intangible property of the Defendant within the District, including but not limited to any funds held by any garnishee, which are due and owing to the Defendant, up to the amount of **\$1,097,800** to secure the Plaintiff's claims, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

D. That in the alternative, this Court enter judgment against Defendant on the claims set forth herein;

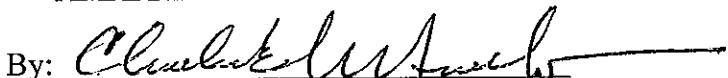
E. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;

F. That this Court award Plaintiff its attorney's fees and costs of this action; and

G. That the Plaintiff have such other, further and different relief as the Court may deem just and proper.

Dated: September 9, 2009

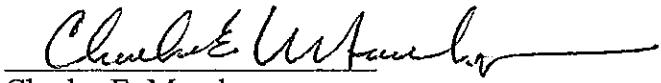
The Plaintiff,
AMARANTE SHIPPING PTE LTD.

By: 
Charles E. Murphy
Nancy R. Siegel
LENNON, MURPHY & LENNON, LLC
420 Lexington Ave., Suite 300
New York, NY 10170
(212) 490-6050 – phone
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cem@lenmur.com
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ATTORNEY'S VERIFICATION

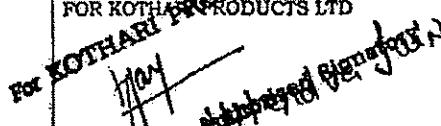
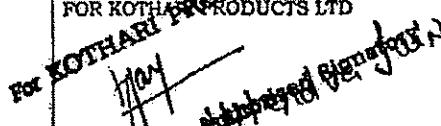
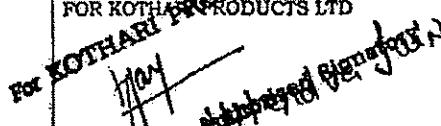
1. My name is Charles E. Murphy.
2. I am over 18 years of age, of sound mind, capable of making this Verification, and fully competent to testify to all matters stated herein.
3. I am an attorney in the firm of Lennon, Murphy & Lennon, LLC, attorneys for the Plaintiff.
4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.
5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.
6. The source of my knowledge and the grounds for my belief are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.
7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: September 9, 2009



Charles E. Murphy

EXHIBIT 1

| | | | | | |
|---|--|--|--|--|--|
| 1. Shipbroker DE LONG M & L PTE LTD SINGAPORE | | RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME COUNCIL UNIFORM GENERAL CHARTER (AS REVISED 1922, 1976 AND 1994) (To be used for trades for which no specially approved form in force) CODE NAME : GENCON' Part I | | | |
| | | 2. Place and date SINGAPORE 15TH JULY 2009 | | | |
| 3. Owners/Place of business (Cl. 1) AMARANTE SHIPPING PTE LTD 10 ANSON ROAD, #27-13 INTERNATIONAL PLAZA, SINGAPORE 079903 | | 4. Charterers / Place of Business (Cl. 1) KOTHARI PRODUCTS LTD. : 373, Konark House -veer Savarkar Road, Ground Floor, Near Siddhivinayak Temple, Prabhadevi, Dadar-West Mumbai: 400 028 India | | | |
| 5. Vessel's Name (Cl. 1) MV THAMISSA NAREE | | 6. GT/NT (Cl. 1) 20232 / 12473 | | | |
| 7. DWT all told on summer load line in metric tons (abt.) (Cl.1) 34072 MT / 10.765 MTRS | | 8. Present Position (Cl.1) IN BALLAST | | | |
| 9. Expected ready to load (abt.) (Cl.1) 16TH JULY 2009 | | | | | |
| 10. Loading Port or place (Cl. 1) 1SAFE PORT 1/2 SAFE BERTH NEW MANGALORE | | 11. Discharging port or place (Cl. 1) – EXCLUDING RIVER PORT 1 SAFE PORT 1 / 2 SAFE BERTH CHINA MAIN SEA PORT, DISCH PORT TO BE DECLARED 3 DAY PRIOR PASSING SINGAPORE | | | |
| 12. Cargo (also state quantity and margin in Owner's option, if agreed; if full and complete cargo not agreed state "part cargo" (Cl.1) FULL AND COMPLETE IRON ORES IN FINES IN BULK | | | | | |
| 13. Freight rate (also state whether freight prepaid or payable on delivery (Cl.4) USD 17.25 PMT FIOST | | 14. Freight payment (state currency and method of payment, also beneficiary and bank account) (Cl.4) SEE RIDER CLAUSE 27 | | | |
| 15. State if vessel's cargo handling gear shall not be used (Cl. 5) | | 16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b), if total laytime for load. And disch, fill in c) only (Cl. 6) | | | |
| 17. Shippers/Place of Business KOTHARI PRODUCTS Ltd - INDIA | | a) Laytime for loading : 12000TS PWWD SHINC | | | |
| 18. Agents (Loading) (Cl. 6) OWNERS AGENTS AT LOADING PORT – ALSO SEE CLAUSE NO.35 | | b) Laytime for discharging : 12000 TS PWWD SHINC | | | |
| 19. Agents (Discharging) (Cl.6) OWNERS AGENTS AT DISCHARGE PORT – ALSO SEE CLAUSE NO.82 | | c) Total laytime for loading and discharging | | | |
| 20. Demurrage / Detention rate and manner payable (Loading & discharging) (Cl.7) DEMURRAGE USD 120000 PDPR DHD WTS BENDS. LOAD PORT DEMM PAYABLE TOGETHER WITH FREIGHT | | 21. Cancelling date 18TH JULY 2009 | | | |
| 23. Freight Tax (state if for the Owner's Account (Cl. 13 (c)) N/A | | 22. General Average to be adjusted at (Cl.12) | | | |
| 25. Law and Arbitration (state 19 (a) or 19 (b) or 19 (c) of Cl. 19; if 19 (c) agreed Also state Place of Arbitration) (if not filled in 19 (a) shall apply) (Cl.19) ARBITRATION IN LONDON AS PER L.M.A.A. RULES AND UNDER ENGLISH LAW INCL SMALL CLAIMS PROCEDURE | | 24. Brokerage commission and to whom payable (Cl. 15) 1.25% ADCOM | | | |
| (a) State maximum amount for small claims/shortened arbitration (Cl. 19) | | 26. Additional clauses covering special provisions, if agreed RIDER CLAUSES 27 TO 65 AS ATTACHED DEEMED TO BE FULLY INCORPORATED IN THIS CHARTER PARTY | | | |
| <p>It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter Party, which shall include Part I as well as Part II. In the event of a conflict of conditions, the provision of Part I shall prevail over those of Part II to the extent of such conflict.</p> <table border="0"> <tr> <td style="vertical-align: top;"> Signature (Owners) FOR AMARANTE SHIPPING PTE LTD  AUTHORISED SIGNATORY </td> <td style="vertical-align: top;"> Signature (Charterers) FOR KOTHARI PRODUCTS LTD  AUTHORISED SIGNATORY </td> </tr> </table> | | | | Signature (Owners) FOR AMARANTE SHIPPING PTE LTD  AUTHORISED SIGNATORY | Signature (Charterers) FOR KOTHARI PRODUCTS LTD  AUTHORISED SIGNATORY |
| Signature (Owners) FOR AMARANTE SHIPPING PTE LTD  AUTHORISED SIGNATORY | Signature (Charterers) FOR KOTHARI PRODUCTS LTD  AUTHORISED SIGNATORY | | | | |

PART II
"Gencon" Charter (As Revised 1922, 1976 and 1994)



PART II
"Gencon" Charter (As Revised 1922, 1976 and 1994)

14. Agency (see rider clauses)

In every case the Owners shall appoint their own Agent both at the port of loading and the port of discharge.

210.15. Brokerage / Detention / Dead-freight

A brokerage commission at the rate stated in Box 24 on the freight, dead-freight and demurrage detention earned is due to the party mentioned in Box 24. In case of non-exemption 1/3 of the brokerage on the estimated amount of freight to be paid by the party responsible for such non-exemption to the Brokers as indemnity for the latter's expenses and work. In case of more voyages the amount of indemnity to be agreed.

217.16. General Strike Clause

(a) If there is a strike or lock-out affecting or preventing the actual loading of the cargo, or any part of it, when the Vessel is ready to proceed from her last port or at any time during the voyage to the port or ports of loading or after her arrival there, the Master or the Owners may ask the Charterers to decide that they agree to reckon the laydays as if there were no strike or lock-out. Unless the Charterers have given such declaration in writing (by telegram, if necessary) within 24 hours, the Owners shall have the option of cancelling this Charter Party. If part cargo has already been loaded, the Owners must proceed with same, (freight payable on loaded quantity only) having liberty to complete with other cargo on the way for their own account.

(b) If there is a strike or lock-out affecting or preventing the actual discharging of the cargo on or after the Vessel's arrival at or off port of discharge and same has not been settled within 48 hours, the Charterers shall have the option of keeping the Vessel waiting until such strike or lock-out is at an end against paying half demurrage after expiration of the time provided for discharging until the strike or lock-out terminates and thereafter full demurrage shall be payable until the completion of discharging, or of ordering the Vessel to a safe port where she can safely discharge without risk of being detained by strike or lock-out. Such orders to be given within 48 hours after the Master or the Owners have given notice to the Charterers of the strike or lock-out affecting the discharge. On delivery of the cargo at such port, all conditions of this Charter Party and of the Bill of Lading shall apply and the Vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance to the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion;

(c) Except for the obligations described above, neither the Charterers nor the Owners shall be responsible for the consequences of any strike or lock-outs preventing or affecting the actual loading or discharging of the cargo.

247.17. War Risks ("Voyager 1993")

(1) For the purpose of this Clause, the words:

(a) The "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master, and

(b) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all Vessels or imposed selectively against Vessels of certain flags or ownership, or against certain cargoes or crews, or otherwise, however), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.

(2) If at any time, before the Vessel commences loading, it appears that, in the reasonable judgement of the Master and/or the Owners, performance of the Contract of Carriage, or any part of it, may expose, or is likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks, the Owners may give notice to the Charterers, cancelling this Contract of Carriage, or may refuse to perform such part of it as may expose, or is likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks; provided always that if the Contract of Carriage provides that loading or discharging is to take place within a range of ports, and at the port or ports nominated by the Charterers the Vessel, her cargo, crew, or other persons on board the Vessel may be exposed, or may be likely to be exposed, to War Risks, the Owners shall first require the Charterers to nominate any other safe port which lies within the range for loading or discharging, and may only cancel the Contract of Carriage if the Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.

(3) The Owners shall not be required to continue to load cargo, for any voyage, or to sign Bills of Lading for any port, or place, or to proceed or continue on any voyage, or on any part thereof, or to proceed through any canal or waterway, or to proceed to or remain at any port, or place whatsoever, where it appears, either after the loading of the cargo commences, or at any stage of the voyage thereafter before the discharge of the cargo is completed, that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo (or any part thereof), crew or other persons on board the Vessel (or any one or more of them) may be, or are likely to be, exposed to War Risks. If it should so appear, the Owners may by notice request the Charterers to nominate a safe port for the discharge of the cargo, or any part thereof, and if within 48 hours of the receipt of such notice, the Charterers shall not have nominated such a port, the Owners may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfilment of the Contract of Carriage. The Owners shall be entitled to recover from the Charterers the extra expenses of such discharge and, if the discharge takes place at any port other than the loading port, to receive the full freight as though the cargo had been carried to the discharging port and if the extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route, the Owners having a lien on the cargo for such expenses and freight.

(4) If at any stage of the voyage, after the loading of the cargo commences, it appears that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo, crew or other persons on board the Vessel may be, or are likely to be, exposed to War Risks on any part of the route (including any canal or waterway) which is normally and customarily used in a voyage of the nature contracted for, and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that this route will be taken. In this event the Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route.

314 (5) The Vessel shall have liberty:

315 (a) to comply with all orders, directions, recommendations or advice as to
316 departure, arrival, routes, sailing in convoy, ports of call, stoppages,
317 demurrage, discharge of cargo, delivery or in any way whatsoever which
318 are given by the Government of the Nation under whose flag the Vessel
319 sails, or other Government to whose laws the Owners are subject, or any
320 other Government which so requires, or any body or group acting with the
321 power to compel compliance with their orders or directions;
322 (b) to comply with the orders, directions or recommendations of any war
323 risks underwriters who have the authority to give the same under the terms
324 of the war risks insurance;
325 (c) to comply with the terms of any resolution of the Security Council of the
326 United Nations, any directive of the European Community, the effective
327 orders of any other Supranational body which has the right to issue and
328 give the same, and with national laws aimed at enforcing the same to which
329 the Owners are subject, and to obey the orders and directions of those who
330 are charged with their enforcement;
331 (d) to discharge at any other port any cargo or part thereof which may
332 render the Vessel liable to compensation as a contraband carrier;
333 (e) to call at any other port to change the crew or any part thereof or other
334 persons on board the Vessel when there is reason to believe that they may
335 be subject to imprisonment, imprisonment or other sanctions;
336 (f) where cargo has not been loaded or has been discharged by the
337 Owners under any provisions of this Clause, to load other cargo for the
338 Owners' own benefit and carry it to any other port or ports whatsoever,
339 whether backwards or forwards or in a contrary direction to the ordinary or
340 customary route;

(6) If in compliance with any of the provisions of sub-clauses (2) to (6) of this

Clause anything is done or not done, such shall not be deemed to be a

disvention, but shall be considered as due fulfilment of the Contract of

Carriage.

345.16. General Ice Clause

Port of loading

(a) In the event of the loading port being inaccessible by reason of ice when the Vessel is ready to proceed from her last port, or at any time during the voyage or on the Vessel's arrival in or off from such, after the Vessel's arrival, the Master for fear of being frozen in, is at liberty to leave without cargo, and this Charter Party shall be null and void.

(b) If during loading the Master, for fear of the Vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to any other port or ports with option of completing cargo for the Owners' benefit for any port or ports including port of discharge. Any part cargo thus loaded under this Charter Party to be forwarded to destination at the Vessel's expense but against payment of freight, provided that no extra expenses be thereby caused to the Charterers, freight being paid on quantity delivered (in proportion if lumpsum), all other conditions as per this Charter Party.

(c) In case of more than one loading port, and if one or more of the ports are closed by ice, the Master or the Owners to be at liberty either to load the part cargo at the open port and fill up elsewhere for their own account as under section (b) or to declare the Charter Party null and void unless the Charterers agree to load full cargo at the open port.

Port of discharge

(a) Should ice prevent the Vessel from reaching port of discharge the Charterers shall have the option of keeping the Vessel waiting until the re-opening of navigation and paying demurrage or ordering the Vessel to a safe and immediately accessible port where she can safely discharge without risk of detention by ice. Such orders to be given within 48 hours after the Master or the Owners have given notice to the Charterers of the impossibility of reaching port of destination.

(b) If during discharging the Master, for fear of the Vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest accessible port where she can safely discharge.

(c) On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and the Vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.

382.19. Law and Arbitration

(a) This Charter Party shall be governed by and construed in accordance with English law and any dispute arising out of this Charter Party shall be referred to arbitration in London in accordance with the Arbitration Act 1950 and 1979 or any statutory modification or re-enactment thereof for the time being in force. Unless the parties agree upon a sole arbitrator, one arbitrator shall be appointed by each party and the arbitrators so appointed shall appoint a third arbitrator, the decision of the three-man tribunal thus constituted or any two of them, shall be final. On the receipt by one party of the nomination in writing of the other party's arbitrator, that party shall appoint their arbitrator within fourteen days, failing which the decision of the single arbitrator appointed shall be final.

For disputes where the total amount claimed by either party does not exceed the amount stated in Box 25** the arbitration shall be conducted in accordance with the Small Claims Procedure of the London Maritime Arbitrators Association.

(b) This Charter Party shall be governed by and construed in accordance with Title 9 of the United States Code, and the Maritime Law of the United States and should any dispute arise out of this Charter Party, the matter in dispute shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for purpose of enforcing any award, this agreement may be made a rule of the Court. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.

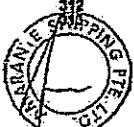
For disputes where the total amount claimed by either party does not exceed the amount stated in Box 25** the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc.

(c) Any dispute arising out of this Charter Party shall be referred to arbitration at the place indicated in Box 25, subject to the procedure applicable there. The laws of the place indicated in Box 25 shall govern this Charter Party.

(d) If Box 25 in Part I is not filled in, sub-clauses (a) and (b) of this Clause shall apply.

(e), (f) and (g) are alternatives; indicate alternative agreed in Box 25.

--Where no figure is supplied in Box 25 in Part I, this provision only shall be applied if the other provisions of this Clause shall have full force and remain unaffected.



For KOMI
Authorised Signatory

**RIDER CLAUSES TO
M.V. THAMISSA NARREE / ASPL SINGAPORE
AND KOTHARI PRODUCTS LTD - INDIA
CHARTER PARTY DATED SINGAPORE 15 JULY 2009**

CLAUSE 27:

FREIGHT: US\$ 17.25 PMT FIOST

**100 PERCENT FREIGHT PAYMENT INTO OWNERS NOMINATED BANK ACCOUNT PAYABLE
WITHIN 5 BANKING DAYS AFTER COMPLETE OF LOADING.**

CONGEN BILLS OF LADING TO BE USED

BILLS OF LADING QUANTITY TO BE TOTAL INTAKE QUANTITY FINALISED BY DRAFT SURVEY FINALIZED BY INDEPENDENT SURVEYORS APPOINTED BY BUYER/SHIPPERS, MASTER AND CHARTERERS NOMINATED SURVEYORS TO PERFORM A JOINT SURVEY TO AS CERTAIN THE WEIGHT BY DRAFT, THE FIGURES OF SAME TO BE INSERTED IN LOAD PORT SOF AND OWNERS RESPONSIBLE TO DELIVER AT LEAST SAME QUANTITY AT DISCHPORT. SHOULD THERE BE ANY CLAIM FOR DIFFERENCE BETWEEN SHORE WEIGHT AND JOINT DRAFT WEIGHT CHARTERERS TO SETTLE THE SAME WITH RECEIVERS, IF CLAIMS PUT ON BY THE RECEIVERS.

SIGNING/RELEASING BILLS OF LADING MARKED "FREIGHT PAYABLE AS PER CP" ON RCPT OF OWNERS FRT INV (BY FAX OR BY E-MAIL). IN CASE CHRTRS RQRE "FREIGHT PREPAID" BILLS OF LADING, OWNERS TO ALLOW ISSUANCE OF SAME ON 100% FRT PAYMENT TO OWNERS BANK ACCOUNT.

FREIGHT TO BE PAID IN US DOLLARS, FREIGHT DEEMED EARNED WHEN CARGO SHIPPED ON BOARD DISCOUNTLESS AND NON-RETURNABLE SHIP AND /OR CARGO LOST OR NOT LOST. FREIGHT TO BE PAID TO FOLLOWING OWNERS NOMINATED BANK ACCOUNT OWNERS BANK DETAILS:

**AMARANTE SHIPPING PTE LTD
A/C NO 0100 - 000192 - 01 - 4 - 022 USD
FOR A/C OF DBS BANK LTD, SINGAPORE
SWIFT : DBSSSGSG
CHIPS : UID 034575
TELEX : RS 24455
THRU : CORRESPONDENT BANK
BANK OF NEW YORK NEW YORK
SWIFT : IRVT US 3N
ROUTING NO : ABA # 02100 0018
PAYMENT DETAILS : FREIGHT PAYMENT TN/KP 001**

DEMM IF ANY AT LOAD TO BE SETTLED TOGETHER WITH THE FREIGHT WITHIN 5 DAYS AFTER COMPLETION OF LOADING AND DEMMURRAGE/ DESPATCH IF ANY AT THE DISCHARGE PORT TO BE SETTLED WITHIN 10 DAYS OF COMPLETION OF DISCHARGE AGAINST PRESENTATION OF FULL DOCS CHRTRS/OWNS' LAYTIME CALCULATIONS ALONG WITH SUPPORTING DOCS NOR, SOF, TIME SHEET AND FINAL FRT STMNT EVEN BY FAX AND PRIOR DELIVERY OF THE CARGO. ONCE ON DEMMURRAGE ALWAYS ON DEMMURRAGE. CURRENCY OF PAYMENT IN U.S. DOLLARS.

CHARTRS SHIPPERS AND / OR RECEIVERS SHOULD GET CARGO CERTIFICATES SHOWING TML FMP AND MOISTURE OF THE CARGO TO BE LOADED AND PRESENTED TO THE OWNERS PRIOR LOADING SHOWING PROPER DATES AND TEST METHODS AS PER INTERNATIONAL REGULATIONS IF CHARTRS AND SHIPPERS FAIL TO PRESENT SUCH CERT RESULTING IN FAILURE OF BERTHING AND/OR LOADING OR STOPPING OF LOADING BY MASTER OF THE CARGO ON BOARD AT LOAD PORT, CHARTS SHALL BE

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Thamissa Narree - ASPL / Kothari Dtd: 15th July 2009

HM
KOTHARI PRODUCTS LTD.

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DAMAGE OF DETENTION AT THE RATE OF USD 24000 PDPR AND ALL COSTS INCURRED, IF ANY DUE TO THE SAME, INCLUDING PORT CHARGES WILL BE ON ACCOUNT OF THE CHRTRS.

CLAUSE NO. 28:

TIME FOR FIRST OPENING AND LAST CLOSING OF HATCHES AND RIGGING OF THE DERRICKS / CRANES BEFORE COMMENCEMENT OF THE LOADING / DISCHARGE NOT TO COUNT AS WELL AS PREPARING SHIP GEAR FOR LOADING AND DISCHARGING OPERATIONS AT EACH PORT TO BE DONE BY VESSEL'S CREW AND TIME USED FOR SUCH OPERATIONS NOT TO COUNT AS LAYTIME.

CLAUSE NO. 29:

AT LOADING PORT WHEN TENDERING NOTICE OF READINESS THE VESSEL'S HOLDS/HATCHES SHALL BE SWEEPED, CLEAN, READY AND SUITABLE TO RECEIVE THE INTENDED/AGREED CARGO TO THE SATISFACTION OF JOINT SURVEY BEFORE LOADING OPERATION COMMENCES. HOLD INSPECTION TO BE AS PER INDEPENDENT JOINT SURVEY BETWEEN CHARTERER AND OWNERS SURVEYORS. IF VESSEL IS FOUND NOT IN ALL RESPECTS READY TO LOAD AS PER ABOVE WORDING, ALL TIME LOST AS FROM THE MOMENT OF HOLDS REJECTION UNTIL MASTER TENDERS NOR NOT TO COUNT. SHOULD SOME OF THE HOLDS BE ACCEPTED, LAYTIME TO COUNT PRORATA TO THE NUMBER OF HOLDS ACCEPTED FROM COMMENCEMENT OF LOADING

CLAUSE NO. 30:

AT LOAD PORT AND DISCHARGE PORT, NOR TO BE TENDERED BY THE VESSEL WHETHER IN PORT OR NOT, WHETHER IN FREE PRATIQUE OR NOT, WHETHER CUSTOM CLEARED OR NOT, WHETHER IN BERTH OR NOT. ANY TIME DAY OR NIGHT SUNDAY AND HOLIDAYS INCLUDED AND LAYTIME COUNTING TO COMMENCE FROM TIME OF TENDERING NOTICE.

ALL DRAFT SURVEY AT LOADING AND DISCHARGING PORT TO BE COMPLETED WITHIN 3 HRS OF COMP OF LOADING OR DISCHARGING. ANY TIME BEYOND THIS FOR DRAFT SURVEY WILL CALCULATE AS LAYTIME

12 HOURS TURN TIME ALLOWED AT LOADING AND AT DISCHARGING PORT UNLESS SOONER COMMENCED.

CLAUSE NO. 31:

OVERTIME AT BOTH LOADING AND DISCHARGING PORTS TO BE FOR ACCOUNT OF PARTY ORDERING THE SAME, OVERTIME ORDERED BY PORT AUTHORITIES TO BE FOR CHARTERERS ACCOUNT BUT OVERTIME OF OFFICERS AND CREW ALWAYS TO REMAIN FOR OWNERS ACCOUNT.

CLAUSE NO. 32:

OWNERS GUARANTEE VESSEL GEAR TESTED AND THAT VESSEL IS IN POSSESSION OF A VALID GEAR AND TAKLE CERTIFICATE FOR THE CURRENCY OF THIS CHARTER. VESSEL TO SUPPLY WHENEVER REQUIRED FREE USE OF ITS GEARS AND THE LIGHT CLUSTER FOR NIGHT WORK.

CLAUSE NO. 33:

VESSEL IS GUARANTEED SUITABLE FOR GRAB LOADING AND DISCHARGE NO CARGO TO BE LOADED IN OR ON TOP OF THE DEEP TANKS NOR IN BRIDGE SPACES, NOR IN ANY OTHER PLACES NOT ACCESSIBLE FOR DISCHARGE BY MEANS OF MECHANICAL GRABS. OWNERS COMMITTE THAT VESSEL CAN LOAD ALL HER CARGO IN UNOBSTRUCTED SPACE EXCLUDING DEEPTANKS, BASIS HER DECLARED GRAIN CAPACITY.

CLAUSE NO. 34:

BOTH AT LOADING AND DISCHARGING PORTS STEVEDORES ALTHOUGH APPOINTED BY THE CHARTERERS, SHIPPERS, RECEIVERS OR THEIR AGENTS ARE UNDER THE DIRECTION AND CONTROL OF THE MASTER / CHARTERERS. ALL CLAIM FOR THE DAMAGE TO THE VESSEL OCCURRING DURING LOADING AND DISCHARGING OR ANY



TIME DURING THE VOYAGE, THROUGH IMPROPER OR NEGLECTFUL STOWAGE OF THE CARGO TO BE NEGOTIATED DIRECTLY BETWEEN OWNERS AND STEVEDORES. HOWEVER, CHARTERERS TO COOPERATE TO RESOLVE THE DISPUTE IF ANY AND WILL BE ULTIMATELY RESPONSIBLE FOR THE SAME.

CLAUSE NO. 35:

AT LOAD PORT OWNERS AND / OR MASTER TO GIVE NOTICE ON ARRIVAL LOAD PORT TO CHARTERERS AS WELL AS TO AGENT (S) FULL STYLE AS UNDER :

OWNERS AGENT AT LOAD PORT :

MANGALORE :

Marcons Shipping (Konkan) Pvt. Ltd
5th floor, Rama Bhavan Complex, Kodialbail, mangalore:575003
(karnataka-india)
tel: 91-824-2411020/2411021 fax: 91-824-2411022
email: mangalore@marcons.co.in / mangalore@marcorpgroup.com

AT DISCHARGING PORT OWNERS / MASTER TO GIVE 7/5/3 DAYS APPROXIMATE NOTICE OF E.T.A FOLLOWED BY 2/1 DAYS DEFINITE NOTICE OF E.T.A TO THE AGENTS / RECEIVERS

OWNERS AGENTS AT DISCHARGE PORT : REVERT

CLAUSE NO. 36:

CHINA IRON ORE LICENCE CLAUSE :

CHARTERS AND RECEIVERS SHOULD GET CHINA IMPORT LICENCE READY BEFORE SHIP'S ARRIVAL OF DISCHARGE PORT. CHARTERS AND RECEIVERS MUST PROVIDE COPY OF THE LICENCE TO OWNERS/OWNERS AGENTS 3 DAYS IN ADVANCE PRIOR SHIP'S ARRIVAL OF DISCHARGE PORT. IF CHARTERS AND RECEIVERS FAIL TO OBTAIN SUCH IMPORT LICENCE RESULTING IN FAILURE OF BERTHING AND DISCHARGE THE CARGO ON BOARD UPON VSL'S ARRIVAL OF DISCHARGE PORT, CHARTERS AND RECEIVERS SHALL PAY FOR DAMAGE OF DETENTION AT THE RATE OF USD 24,000 PDPR. THE DAMAGE OF DETENTION WILL BECOME DUE TO OWNERS COUNTING FROM SHIP'S ARRIVAL OF USUAL WAITING PLACE OR ANCHORAGE OF THE DISCHARGE PORT AND TENDERING NOR.

OWNERS WILL HAVE A LIEN ON THE CARGO AND / OR HOLD THE CARGO AS SECURITY FOR PAYMENT OF SUCH DAMAGES OF DETENTION BEFORE THE PAYMENT IS MADE IRRESPECTIVE OF THE FREIGHT INDICATIONS ON THE B/L.

CLAUSE NO. 37:

OWNERS TO GUARANTEE THE VESSEL IS CLASSED HIGHEST LLOYDS 100A1 OR EQUIVALENT AND ALSO TO GUARANTEE THAT THE VESSEL IS SUITABLE TO CARRY THE IRON ORE FINES IN BULK.

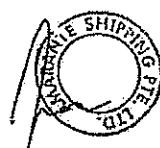
CLAUSE NO. 38: - VESSEL DESCRIPTION:

MV "THAMISA NAREE" OR NOM SUB
EX HANDY SUCCESS / CRESTI
SINGLE DECK BULK CARRIER
FLAG THAI / OFFICIAL NO. 4700-01737 / IMO NO. 8029076
BUILT JAN 1982 SHIMONOSEKI, JAPAN
CALL SIGN - H S C W
CLASSED LLOYDS REGISTER
DWT/DRAFT:-

For KOTHARI PRODUCTS LTD.
JAY
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Thamissa Naree - ASPI / Kothari Dtd : 15th July 2009



SUMMER: 34,072 MT / 10,765M
 LOA-178.0 / LBP-168.0 / BEAM-27.0 METRES
 MOULDED DEPTH: 15.0 M, AIR DRAFT FM KEEL - ABOUT 43.5 M
 GT/NT - 20,232 / 12,473
 5/5 HOLDS/HATCHES
 4 X 25 METRIC TONS CRANES, MAXIMUM OUTREACH ABOUT 8.5 M (LOCATION
 INBETWEEN HATCHES)
 ADAWOG

OWNERS CONFIRM THAT THE VESSEL IS SINGLE DECKER AND IS SUITABLE FOR GRAB
 DISCHARGE AND IS WELL EQUIPPED TO CARRY THE CHARTERERS INTENDED CARGO,
 VESSEL'S CEAR CRANES OF MINIMUM 25 MTS SWL EACH

OWNERS TO PROVIDE THE COPY OF THE VALID PNI CERTIFICATE, HNM CERTIFICATE,
 RADIO CERTIFICATE, REGISTRY CERTIFICATE, OWNERSHIP CERTIFICATE, ISM
 CERTIFICATE, SHIPS SAFETY CERTIFICATE TO THE SHIPPERS /THEIR AGENTS IF
 REQUIRED PRIOR TO THE START OF LOADING FOR THE CARGO.

VESSEL IS IN ALL RESPECT READY TO RECEIVE, LOAD, CARRY AND DISCHARGE THE
 INTENDED CARGO, OWNERS GUARANTEE THAT VESSEL IS FULLY PNI COVERED (PNI CLUB
 NAME IS NORTH OF ENGLAND) AND CLASSED UNDER LLOYDS REGISTER OF SHIPPING
 EQUIVALENT TO LLOYDS 100A1 AND THAT THERE IS VALID HULL AND MACHINERY
 INSURANCE COVER FOR VESSEL. VESSELS GEAR ABLE TO WORK ALL HOLDS
 SIMULTANEOUSLY AND VESSEL IS SUITABLE TO LOADING THE INTENDED CARGO AND
 VESSEL HOLD AND HATCHES ARE FREE FROM ANY OBSTRUCTION / BULKHEADS ETC.

CLAUSE NO. 39: DELETE

CLAUSE NO. 40:
 VESSEL TO HAVE SEPARATE CARGO(S) COMPARTMENT WISE WHICH IS TO BE TIGHT AND
 STAUNCH AND ANY SEPARATION REQUIRED WITHIN COMPARTMENTS TO BE FOR
 CHARTERERS ACCOUNT, DUNNAGE, SEPARATION, MATES IF REQUIRED ARE TO
 CHARTERERS ACCOUNT.

CLAUSE NO. 41:
 ANY TAXES AND/OR DUES AND/OR LEVIES AND/OR WHARF CHARGES ON CARGO TO BE
 FOR CHARTERER'S ACCOUNT BOTH ENDS, AND TAXES AND/OR DUES AND OR LEVIES
 AND/OR WHARF CHARGES ON VESSEL AND FREIGHT IF ANY TO BE FOR OWNER'S
 ACCOUNT AT BOTH ENDS.

CLAUSE NO. 42:
 IN THE EVENT OF THE LOSS OF TIME DUE TO BOYCOTT OF THE VESSEL BY SHORE
 LABOUR OR ARISING FROM THE GOVERNMENT RESTRICTION BY REASONS OF THE
 VESSEL FLAG OR THE TERMS BY WHICH MEMBERS OF THE CREW ARE EMPLOYED, OR
 BY REASONS OF OPERATION OR CONTROL, LAYTIME SHALL CEASE TO COUNT AND
 OWNERS / VESSEL TO BE RESPONSIBLE FOR ANY EXPENSES INCURRED.

CLAUSE NO. 43:
 GENERAL CLAUSE PARAMOUNT, P&I BUNKERING DEVIATION CLAUSE, NEW JASON
 CLAUSE, BOTH TO BLAME COLLISION CLAUSE, POLLUTION CLAUSE AND BIMCO DOUBLE
 BANKING CLAUSE DEEMED TO BE INCORPORATED IN THIS CHARTER PARTY.

CLAUSE NO. 44: DELETE

CLAUSE NO. 45:

Mr. KOTHARI LTD

Authorised Signatory



ONE SHIFTING FROM ANCHORAGE TO BERTH AND FIRST BERTH TO SECOND AT LOADING AND DISCHARGING PORT(S) TO BE FOR OWNERS ACCOUNT AND TIME UNLESS VESSEL IS ALREADY ON DEMURRAGE THE TIME IS TO BE ON CHRTRS ACCOUNT.
SHIFTING FROM SECOND BERTH AND MORE IF REQUIRED AT LOADPORT / DISCHARGE PORT(S) TIME AND COST ON CHARTERERS ACCOUNT.

CLAUSE NO. 46:

VESSEL NOT TO CHANGE OWNERSHIP BETWEEN TIME OF ARRIVAL AT LOADING PORT AND COMPLETION OF VOYAGE AND DISCHARGE AT DESTINATION.

CLAUSE NO. 47: DELETED

CLAUSE NO. 48:

WITHOUT PREJUDICE TO ANY ACT OF GOD OR FORCE MAJURE , IT IS UNDERSTOOD ONCE VESSEL ON DEMURRAGE, VESSEL WILL ALWAYS BE ON DEMURRAGE.

CLAUSE NO. 49:

AS CLEAN BILLS OF LADING ARE REQUIRE TO BE ISSUED AND IF THERE ARE ANY CLAUSE ON THE MATES RECEIPT THE OWNERS / MASTER WILL ALLOW THE RELEASING OF CLEAN BILLS OF LADING AFTER GETTING CHRTRS SIMPLE LOI IN OWNERS PANDI CLUB WORDINGS.

IN CASE ORIGINAL B/L NOT RECEIVED BY RECEIVERS ON OR BEFORE ARRIVAL OF VESSEL AT DISPORT, OWNERS / MASTER AGREE TO DISCHARGE THE CARGO AGAINST CHARTERER'S LOI AS PER OWNERS STANDARD P & I CLUB WORDINGS DULY STAMPED AND SIGNED BY CHARTERERS BY AUTHORIZED PERSON.

CONGEN 94 BILLS OF LADING TO BE ISSUED IN STRICT ACCORDANCE WITH THE MATES RECEIPTS.

CLAUSE NO. 50:

IF THE CARGO IS THE PROPERTY OF A THIRD PARTY, OWNERS HAVE THE SAME RESPONSIBILITY AS THEY HAVE IF THE CARGO IS THE PROPERTY OF THE CHARTERERS.

CLAUSE NO. 51:

CHRTRS CONFIRM THAT CARGO IS NOT BE RELEASED TO RECEIVERS WITHOUT THE PRESENTATION OF THE ORIGINAL BILL OF LADING AND ALL FREIGHT DEMURRAGE DETENTION IF ANY HAS BEEN PAID TO OWNERS ACCOUNT. CHRTRS TO BE LIABLE FOR ANY CLAIMS AND OR EXPENSES INCURRED BY OWNERS DUE TO RECEIVERS ACTIONS WITH REGARDS TO THE DELIVERY.

CLAUSE NO. 52:

DRAFT SURVEY FEES TO BE FOR CHARTERERS ACCOUNT AT BOTH LOADING / DISCHARGING PORTS IF ORDERED BY THE CHARTERERS.

CLAUSE NO. 53:

CHRTRS GUARANTEE MAXIMUM ARRIVAL DRAFT AT LOAD AND DISCHARGE PORTS TO BE MINIMUM 12.50 MTRS SALT WATER

CLAUSE NO. 54:

For KOTHARI PRODUCTS LTD.

Thamissa Naree
Authorized Signatory



AT BOTH ENDS MASTER'S RIGHT TO SEND N.O.R. VIA RADIO / CABLE WIBON, WIPON, WICCON, WIPON.

CLAUSE NO. 55:

OWNERS UNDERTAKE TO CONFIRM THAT THE VESSEL IS FREE FROM MARITIME LIENS OR ENCUMBERANCES OF PAST AND PRESENT OWNERS RELATING TO BE SUPPLY OF BUNKER, PROVISIONS, CREW WAGES, LOANS, INSTALLMENTS, ON SHIP / REPAIRS, OR OF ANY CREDITORS, IN CASE OF ARREST OF THE VESSEL DURING THE CURRENCY OF THIS CHARTER AND VOYAGE, OWNERS AND MANAGER (IF MANAGERS ARE INVOLVED) SHALL MAKE REMEDIAL ACTION AT ONCE FOR COMPLETING THIS VOYAGE AND DISCHARGE THE CARGO AT DESTINATION. ANY COST, LIABILITIES, CONSEQUENCES ARISING OUT OF SUCH ARREST SHALL BE SOLELY TO OWNERS ACCOUNT. IN CASE OWNERS DO NOT ACT FOR TIMELY RELEASE OF THE VESSEL CHARTERERS SHALL PROTECT CARGO AND EXTEND ASSISTANCE TO OWNERS AND ALSO, GET RELEASE OF THE VESSEL AND SHALL BE ENTITLED TO CLAIM OR RECOVER SUCH COSTS WITH INTERESTS AND / OR KEEPING LIEN ON THE VESSEL IN ANY APPROPRIATE COURT JURISDICTION.

CLAUSE NO. 56:

VESSEL IS GUARANTEED SUITABLE FOR GRAB LOADING . SHIPS GEARS TO BE USED BY CHARTERS APPOINTED STEVEDORES AND CHRTRS WILL BE RESPONSIBLE FOR THE SAME.

CLAUSE NO. 57:

IN CASE THE OWNERS FAIL TO PROVIDE GEAR AND TACKLE IN WORKING CONDITION AS DESCRIBED IN CLAUSE 38, THE COST OF SHORE CRANES SHALL BE FOR OWNERS ACCOUNT, BUT TIME TO COUNT .

ANY TIME LOST DUE TO BREAKDOWN OF DERRICKS/CRANES TO COUNT ON PRO RATA TO THE NUMBER OF GANGS AFFECTED.

CLAUSE NO. 58:

OWNERS DECLARE AND CONFIRM THAT THE VESSEL IS FULLY PNI COVERED FOR THE SAID VOYAGE INCLUDING THE CARGO RISKS AND SHALL NOT BE SOLD OR SCRAPPED DURING THE CURRENCY OF THE CURRENCY OF THE CHARTER. OWNERS CONFIRM THAT VESSEL IS HAVING THE VALID ISM CERTIFICATE AND CERTIFICATE OF COMPLIANCE.

CLAUSE NO. 59: DELETE

CLAUSE NO. 60: DELETE (NOT APPLICABLE)

CLAUSE NO. 61:

LOADING / DISCHARGE RATE AGREED AS FOLLOWS:

LOAD RATE 12000 METRIC TONS PER WEATHER WORKING DAY SUNDAYS AND HOLIDAYS INCLUDED

DISCHARGE RATE 12000 METRIC TONS PER WEATHER WORKING DAY SUNDAYS AND HOLIDAYS INCLUDED

CLAUSE NO. 62:

OWNERS AGENTS AT LOAD AND DISCHARGE PORT, OWNERS PAYING CUSTOMERS DUES AND AGENCY FEES,

For KOTHARI PRODUCTION LTD
Authorised Signatory



AT LOADING PORT MASTER/OWNERS TO GIVE NOTICE ON ARRIVAL MANGALORE AND AT DISCHARGING PORT GIVE 7/5/3 DAYS APPROXIMATE NOTICE OF E.T.A FOLLOWED BY 2/1 DAYS DEFINITE NOTICE OF E.T.A. TO THE AGENTS / RECEIVERS

CLAUSE NO. 63:

VESSEL TO BE WITHIN 30 YEARS OF AGE, VESSEL FREE OF EXTRA INSURANCE/OVER AGE PREMIUM DUE TO HER AGE / BUILT.

CLAUSE NO. 64:

CARGO / QUANTITY - FULL N/COMP CARGO OF BULK IRON ORE FINES UPTO VESSEL MAXIMUM CAPACITY /SUMMER MARKS

CARGO INTAKE TO BE DETERMINED BY DRAFT SURVEY CARRIED OUT BY CHRTRS SURVEYORS, OWNERS SURVEYORS/ MASTER

NO SECREATION OF THE CARGO REQUIRED.,

CLAUSE NO. 65: ADDITIONAL CLAUSE

DISCHARGE PORTS - 1 SP 1/2 SB CHINA MAIN CHINA SEA PORT EXCLUDING RIVER PORT - PORT TO BE DECLARED AT LEAST 3 DAYS PRIOR PASSING SINGAPORE

OWNERS TO ALLOW CHARTERERS TO CARRY OUT THE HOSE TEST TO CHECK WATER TIGHTNESS AND SAME TO BE CARRIED OUT BY AN INDEPENDENT SURVEYOR. OWNERS RIGHT TO BE REPRESENTED BY THE MASTER.

(OWNERS)
FOR AND ON BEHALF OF
AMARANTE SHIPPING PTE. LTD.
SINGAPORE


TO
AMARANTE
SHIPPING PTE. LTD.
AUTHORISED SIGNATORY

(CHARTERERS)
FOR AND ON BEHALF OF
KOTHARI PRODUCTS PVT LTD
INDIA

For KOTHARI PRODUCTS LTD.


Authorised Signatory
Harendra Jain
AUTHORISED SIGNATORY

EXHIBIT 2

LAYTIME CALCULATIONS

A/C KOTHARI PRODUCTS LTD

| | |
|----------------|---------------------------|
| Name Of Vessel | MV TIANJIA NARRE |
| Cargo | 32700 MT |
| CIP Rate | 13600 FIOBNC |
| | IRON ORE IN BULK |
| Laytime Clause | LOAD PORT - NEW MANGALORE |

Laytime
02:17:24 Total Laytime
02:17:24 Days:Hours:minsLoading
6:33 15-Jul-09 ATDN SHNC
6:33 15-Jul-09 12HRS TT USC

| Date | Day | Time Fm | Time To | Time hrs | TIME NTC | NTC Amount | Laytime Used | Laytime Balance | Demurrage Time | Detention Time | Time Of Laytime Exp. | Time of Completion | Remarks |
|-----------|-----------|---------|---------|----------|----------|------------|--------------|-----------------|----------------|----------------|----------------------|--------------------|---|
| 16-Jul-09 | Thursday | 06:33 | 18:33 | 12:00 | NTC | 1 | 00:00:00 | 02:17:24 | / | | | | 12 HOURS TURN TIME |
| | | 18:00 | 24:00 | 06:00 | | | 00:06:00 | 02:11:24 | | | | | |
| 17-Jul-09 | Friday | 00:00 | 24:00 | 24:00 | | | 01:06:00 | 01:11:24 | | | | | |
| 18-Jul-09 | Saturday | 00:00 | 24:00 | 24:00 | | | 02:06:00 | 00:11:24 | | | | | |
| 19-Jul-09 | Sunday | 00:00 | 24:00 | 24:00 | | | 02:17:24 | 00:00:00 | 00:12:36 | | 11:24 | | VSL ON DEMM FROM 19 JULY 1124LT |
| 20-Jul-09 | Monday | 00:00 | 04:00 | 04:00 | | | | | 00:04:00 | | | | |
| | | 04:00 | 24:00 | 20:00 | | | | | 00:20:00 | | | | 20 JULY 2009 2200LT BERTHING CANCELLED |
| 21-Jul-09 | Tuesday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 22-Jul-09 | Wednesday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 23-Jul-09 | Thursday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 24-Jul-09 | Friday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 25-Jul-09 | Saturday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 26-Jul-09 | Sunday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 27-Jul-09 | Monday | 00:00 | 12:00 | 12:00 | | | | | 00:12:00 | | | | No TML certificate |
| | | 12:00 | 24:00 | 12:00 | | | | | 00:12:00 | | | | No TML certificate |
| 28-Jul-09 | Tuesday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 29-Jul-09 | Wednesday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 30-Jul-09 | Thursday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 31-Jul-09 | Friday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 1-Aug-09 | Saturday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 2-Aug-09 | Sunday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 3-Aug-09 | Monday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 4-Aug-09 | Tuesday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 5-Aug-09 | Wednesday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 6-Aug-09 | Thursday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 7-Aug-09 | Friday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 8-Aug-09 | Saturday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 9-Aug-09 | Sunday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 10-Aug-09 | Monday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 11-Aug-09 | Tuesday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | No TML certificate |
| 12-Aug-09 | Wednesday | 00:00 | 17:00 | 17:00 | | | | | 00:17:00 | | | | TML certificate given |
| | | 17:00 | 24:00 | 07:00 | | | | | 00:07:00 | | | | |
| 13-Aug-09 | Thursday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | |
| 14-Aug-09 | Friday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | |
| 15-Aug-09 | Saturday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | |
| 16-Aug-09 | Sunday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | |
| 17-Aug-09 | Monday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | |
| 18-Aug-09 | Tuesday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | |
| 19-Aug-09 | Wednesday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | |
| 20-Aug-09 | Thursday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | |
| 21-Aug-09 | Friday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | vessel At anchorage awaiting berthing-congestion |
| 22-Aug-09 | Saturday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | vessel At anchorage awaiting berthing-congestion |
| 23-Aug-09 | Sunday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | vessel At anchorage awaiting berthing-congestion |
| 24-Aug-09 | Monday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | vessel At anchorage awaiting berthing-congestion |
| 25-Aug-09 | Tuesday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | vessel At anchorage awaiting berthing-congestion |
| 26-Aug-09 | Wednesday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | vessel At anchorage awaiting berthing-congestion |
| 27-Aug-09 | Thursday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | vessel At anchorage awaiting berthing-congestion |
| 28-Aug-09 | Friday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | vessel At anchorage awaiting berthing-congestion |
| 29-Aug-09 | Saturday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | vessel At anchorage awaiting berthing-congestion |
| 30-Aug-09 | Sunday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | vessel At anchorage awaiting berthing-congestion |
| 31-Aug-09 | Monday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | vessel At anchorage awaiting berthing-congestion |
| 1-Sep-09 | Tuesday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | vessel At anchorage awaiting berthing-congestion |
| 2-Sep-09 | Wednesday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | Awaiting cargo certification and letter to the port |
| 3-Sep-09 | Thursday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | Awaiting cargo certification and letter to the port |
| 4-Sep-09 | Friday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | Awaiting cargo certification and letter to the port |
| 5-Sep-09 | Saturday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | Awaiting cargo certification and letter to the port |
| 6-Sep-09 | Sunday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | Awaiting cargo certification and letter to the port |
| 7-Sep-09 | Monday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | Awaiting cargo certification and letter to the port |
| 8-Sep-09 | Tuesday | 00:00 | 24:00 | 24:00 | | | | | 01:00:00 | | | | Awaiting cargo certification and letter to the port |

TOTAL Demurrage / Detention rate Per day

21:23:36 29:13:00

\$12,000.00 \$24,000.00 per day

Demurrage/ Detention amount

\$263,800.00 \$709,000.00

TOTAL DEMURRAGE \$972,800.00

DETENTION

EXHIBIT 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|-----------------------------|---|---------------|
| AMARANTE SHIPPING PTE LTD., | : | X |
| | : | |
| Plaintiff, | : | 09 Civ. _____ |
| | : | |
| - against - | : | ECF |
| | : | |
| KOTHARI PRODUCTS LTD., | : | |
| | : | |
| Defendant. | : | |

X

AFFIDAVIT IN SUPPORT OF PRAYER FOR MARITIME ATTACHMENT

State of Connecticut)
) ss: SOUTHPORT
County of Fairfield)

Charles E. Murphy, being duly sworn, deposes and says:

1. I am a member of the Bar of this Court and represent the Plaintiff herein. I am familiar with the facts of this case and make this Affidavit in support of Plaintiff's prayer for the issuance of a Writ of Maritime Attachment and Garnishment, pursuant to Rule B of the Supplemental Admiralty Rules of the Federal Rules of Civil Procedure.

DEFENDANT IS NOT PRESENT IN THE SOUTHERN DISTRICT OF NEW YORK

2. I have attempted to locate the Defendant, Kothari Products Ltd., within the Southern District of New York. As part of my investigation to locate the Defendant within this District, I checked the telephone company information directory, as well as the white and yellow pages for New York listed on the Internet or World Wide Web, and did not find any listing for the Defendant. Finally, I checked the New York State Department of Corporations' online database which showed no listings or registration for the Defendant.

3. I submit based on the foregoing that the Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims.

4. Upon information and belief, the Defendant has, or will have during the pendency of this action, tangible and intangible property within this District and subject to the jurisdiction of this Court, held in the hands of in the hands of garnishees within this District, which are believed to be due and owing to the Defendant.

5. This is Plaintiff's first request for this relief made to this Court.

PRAYER FOR RELIEF FOR ORDER ALLOWING SPECIAL PROCESS SERVER

6. Plaintiff seeks an Order pursuant to Rule 4(c) of the Federal Rules of Civil Procedure, for an Order appointing Patrick F. Lennon, Kevin J. Lennon, Charles E. Murphy, Nancy R. Siegel, Coleen A. McEvoy, Anne C. LeVasseur or any other partner, associate, paralegal or agent of Lennon, Murphy & Lennon, LLC, or any process server employed by Gotham Process Servers, in addition to the United States Marshal, to serve the Ex Parte Order and Process of Maritime Attachment and Garnishment, together with any interrogatories, upon the garnishee(s), together with any other garnishee(s) who (based upon information developed subsequent hereto by the Plaintiff) may hold assets of, for or on account of, the Defendant.

7. Plaintiff seeks to serve the prayed for Process of Maritime Attachment and Garnishment with all deliberate speed so that it may be fully protected against the potential of being unable to satisfy a judgment/award ultimately obtained by Plaintiff and entered against the Defendant.

8. To the extent that this application for an Order appointing a special process server

with respect to this attachment and garnishment does not involve a restraint of physical property, there is no need to require that the service be effected by the Marshal as it involves simple delivery of the Process of Maritime Attachment and Garnishment to the various garnishees to be identified in the writ.

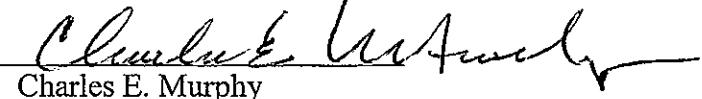
PRAYER FOR RELIEF TO SERVE LATER IDENTIFIED GARNISHEES

9. Plaintiff also respectfully requests that the Court grant it leave to serve any additional garnishee(s) who may, upon information and belief obtained in the course of this litigation, to be holding, or believed to be holding, property of the Defendant, within this District. Obtaining leave of Court at this time to serve any later identified garnishees will allow for prompt service of the Process of Maritime Attachment and Garnishment without the need to present to the Court amended Process seeking simply to identify other garnishee(s).

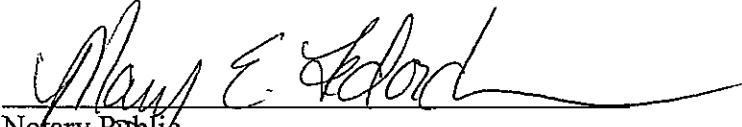
PRAYER FOR RELIEF TO DEEM SERVICE CONTINUOUS

10. Further, in order to avoid the need to repetitively serve the garnishees/banks, Plaintiff respectfully seeks further leave of the Court, as set out in the accompanying Ex Parte Order for Process of Maritime Attachment, for any process that is served on a garnishee to be deemed effective and continuous service of process throughout any given day on which process is served; and throughout the next day, provided that process is served that day, and to authorize service of process via facsimile or e-mail following initial *in personam* service.

Dated: September 10, 2009


Charles E. Murphy

Sworn and subscribed to before me
this 10th day of September, 2009


Mary E. Fedorchak

Notary Public

